

Executive Summary Report

Characteristics-Based Market Adjustment for 2004 Assessment Roll

Area Name / Number: Vashon Island / 100

Previous Physical Inspection: 2002

Sales - Improved Summary: 279

Number of Sales:

Range of Sale Dates: 1/2002 - 12/2003

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV*
2003 Value	\$112,500	\$199,600	\$312,100	\$339,100	92.0%	12.97%
2004 Value	\$119,100	\$214,400	\$333,500	\$339,100	98.3%	12.46%
Change	+\$6,600	+\$14,800	+\$21,400		+6.3%	-0.51%
% Change	+5.9%	+7.4%	+6.9%		+6.8%	-3.93%

*COV is a measure of uniformity; the lower the number the better the uniformity. The negative figures of -0.51% and -3.93% represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2003 or any existing residence where the data for 2003 is significantly different from the data for 2004 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2003 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary:

	Land	Imps	Total
2003 Value	\$123,800	\$194,200	\$318,000
2004 Value	\$131,500	\$208,000	\$339,500
Percent Change	+6.2%	+7.1%	+6.8%

Number of one to three unit residences in the Population: 4109.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. A total of 271 improved waterfront and non-waterfront sales were used in the analysis. The analysis result for this area indicated different approaches for improved non-waterfront and improved waterfront parcels.

Improved non-waterfront: The analysis results for non-waterfront improved parcels showed that characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, grade 8 homes has higher average ratio (assessed value/sales price) than the other homes, so the formula adjusts grade 8 homes upward less than others, similarly, homes located in sub area 2 has lower average ratio than homes located in other sub areas and the formula adjusts properties located in sub area 2 upward more than others thus improving equalization.

Improved waterfront: The analysis results for waterfront improved parcels showed that characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, homes built or renovated from 1900- 1950 with excellent Puget Sound view has lower average ratio than other homes, so the formula adjusts these properties upward more than others thus improving equalization.

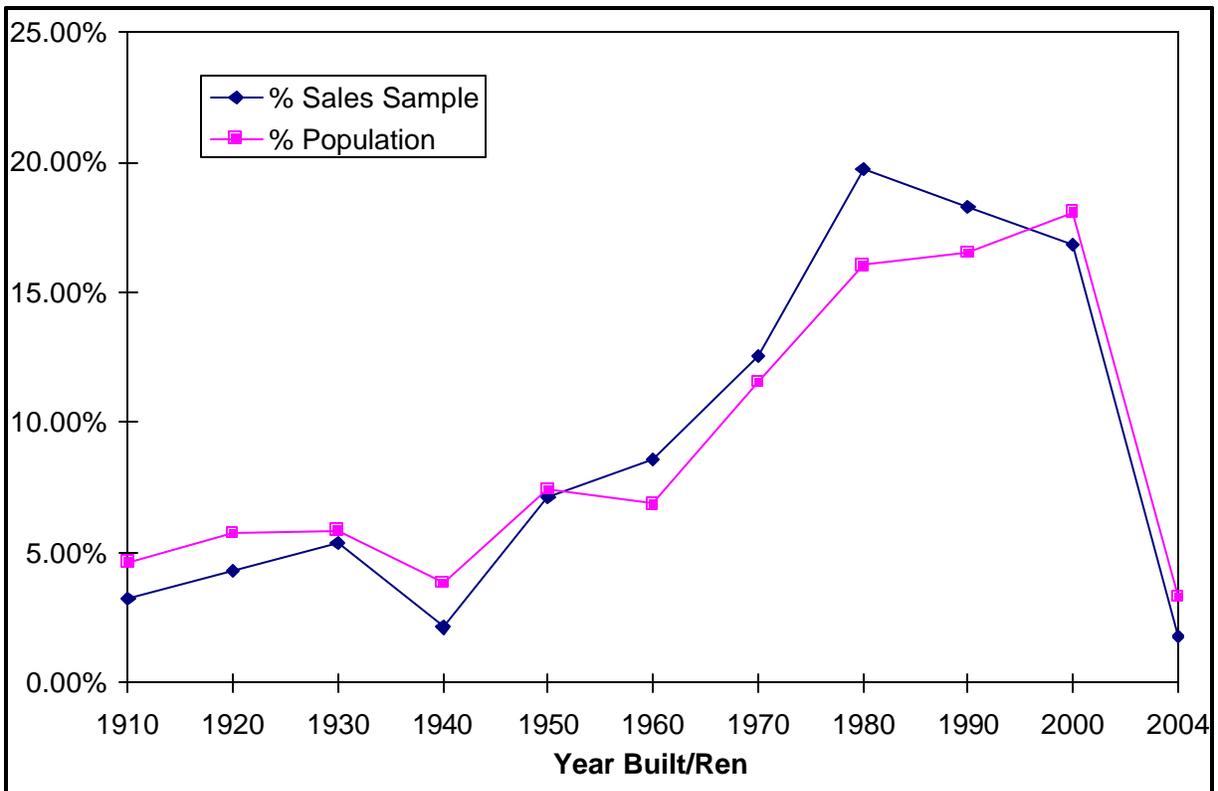
Mobile Home: There are approximately 259 mobile homes with 14 useable sales. An analysis of the 14 mobile home sales indicated an adjustment of 10.2% on mobile home total values. The land value is adjusted by the appropriate land factor based on acreage/non-acreage designation.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2004 assessment roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	9	3.23%
1920	12	4.30%
1930	15	5.38%
1940	6	2.15%
1950	20	7.17%
1960	24	8.60%
1970	35	12.54%
1980	55	19.71%
1990	51	18.28%
2000	47	16.85%
2004	5	1.79%
	279	

Population		
Year Built/Ren	Frequency	% Population
1910	191	4.65%
1920	236	5.74%
1930	241	5.87%
1940	159	3.87%
1950	306	7.45%
1960	283	6.89%
1970	475	11.56%
1980	659	16.04%
1990	680	16.55%
2000	743	18.08%
2004	136	3.31%
	4109	

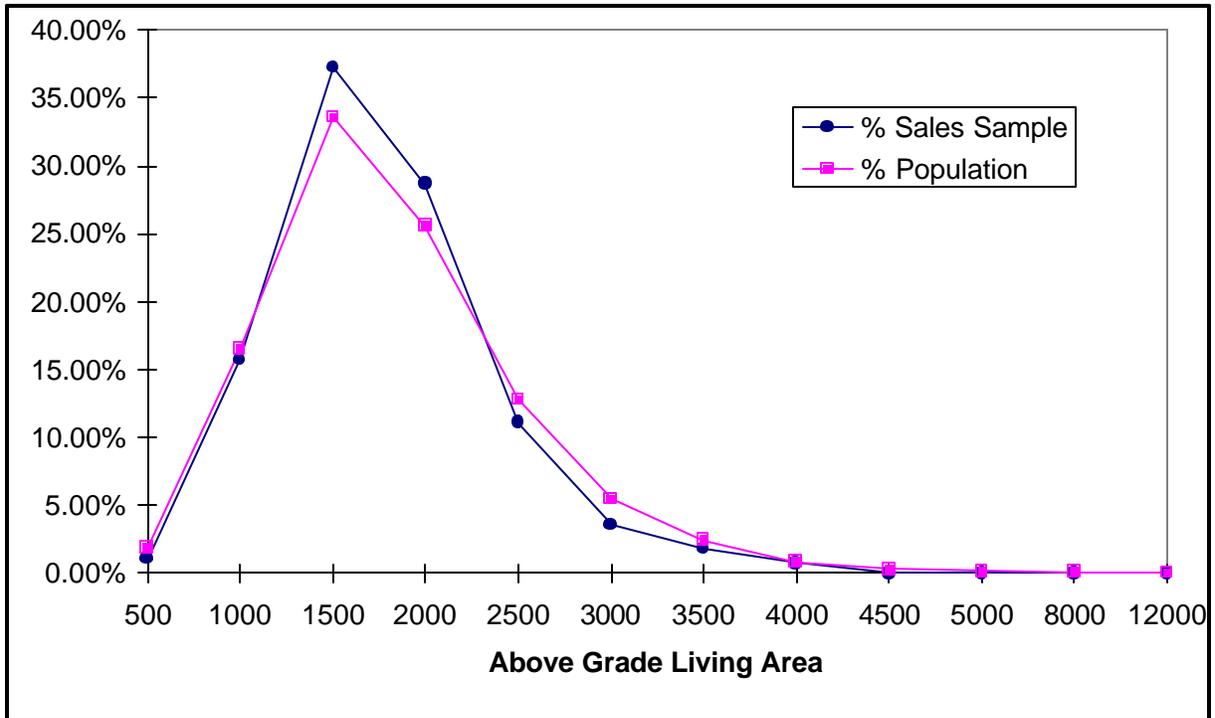


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	3	1.08%
1000	44	15.77%
1500	104	37.28%
2000	80	28.67%
2500	31	11.11%
3000	10	3.58%
3500	5	1.79%
4000	2	0.72%
4500	0	0.00%
5000	0	0.00%
8000	0	0.00%
12000	0	0.00%
	279	

Population		
AGLA	Frequency	% Population
500	78	1.90%
1000	680	16.55%
1500	1383	33.66%
2000	1052	25.60%
2500	526	12.80%
3000	227	5.52%
3500	102	2.48%
4000	35	0.85%
4500	13	0.32%
5000	6	0.15%
8000	5	0.12%
12000	2	0.05%
	4109	

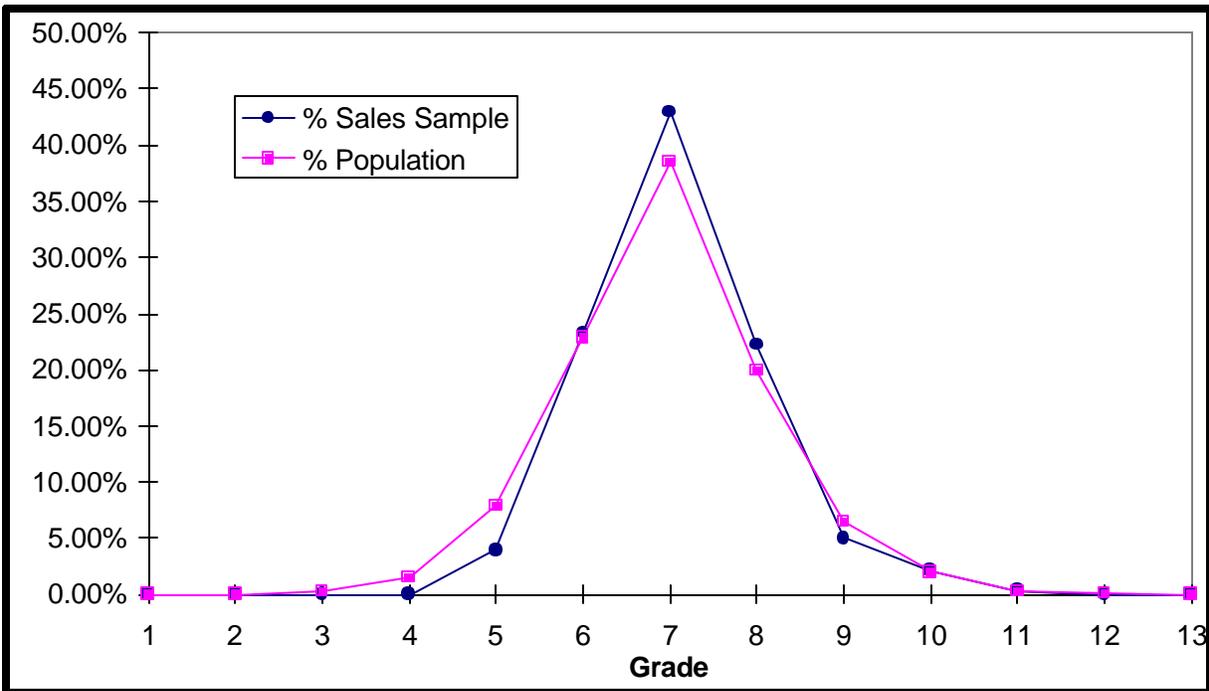


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

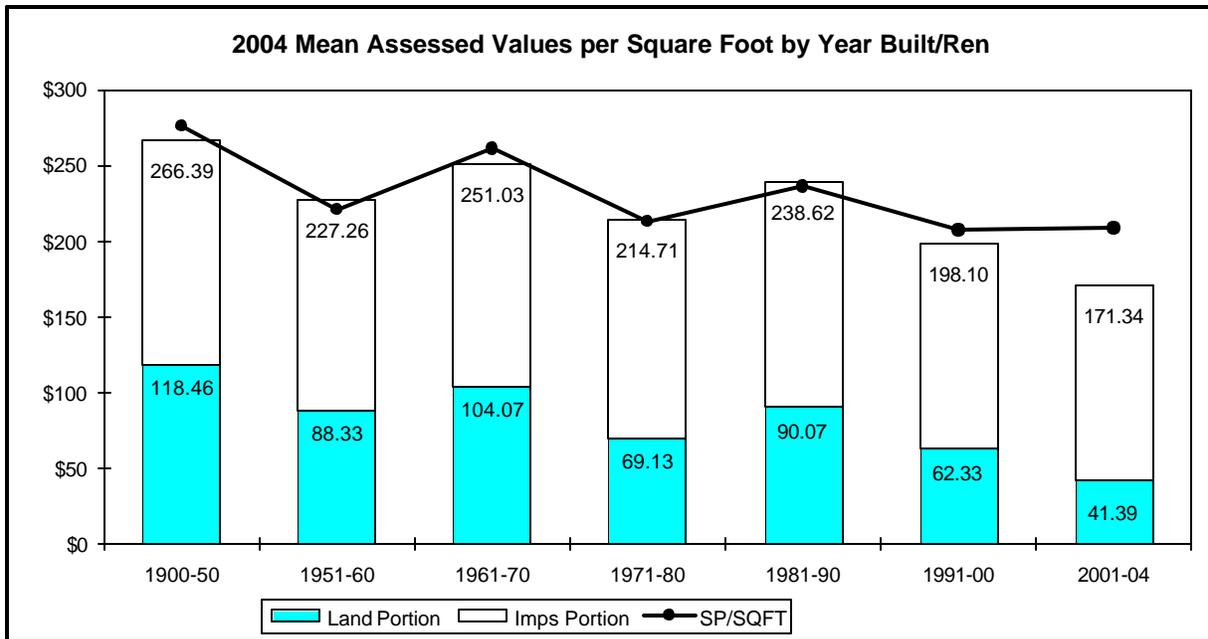
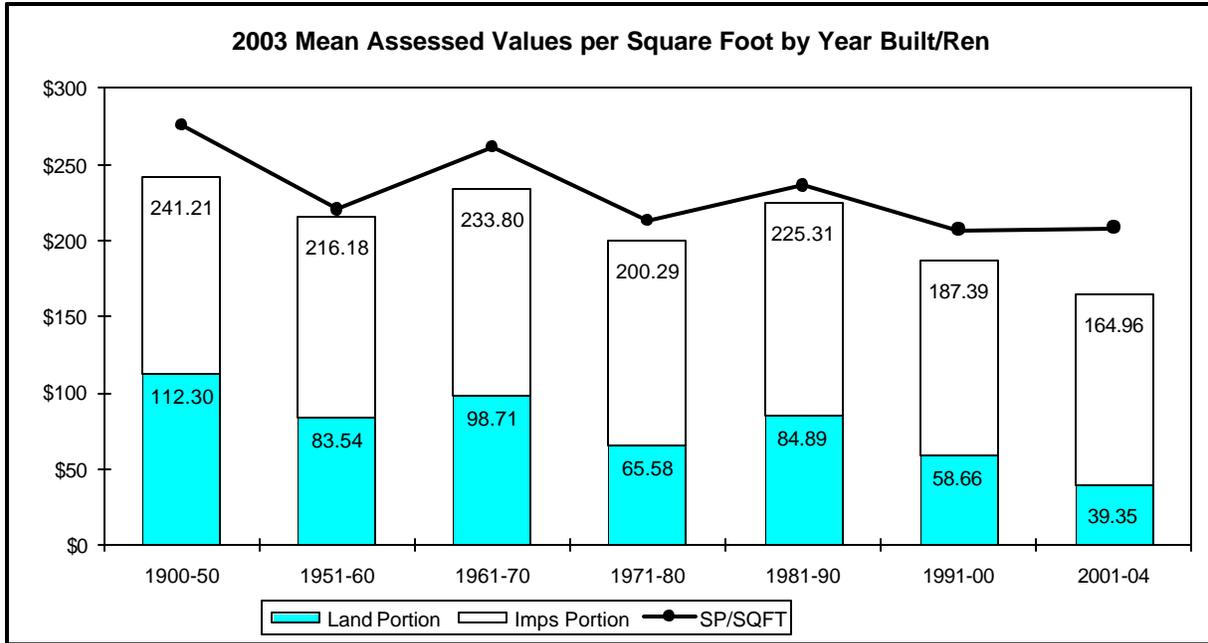
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	11	3.94%
6	65	23.30%
7	120	43.01%
8	62	22.22%
9	14	5.02%
10	6	2.15%
11	1	0.36%
12	0	0.00%
13	0	0.00%
	279	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	1	0.02%
3	14	0.34%
4	62	1.51%
5	323	7.86%
6	941	22.90%
7	1582	38.50%
8	818	19.91%
9	268	6.52%
10	82	2.00%
11	14	0.34%
12	3	0.07%
13	1	0.02%
	4109	



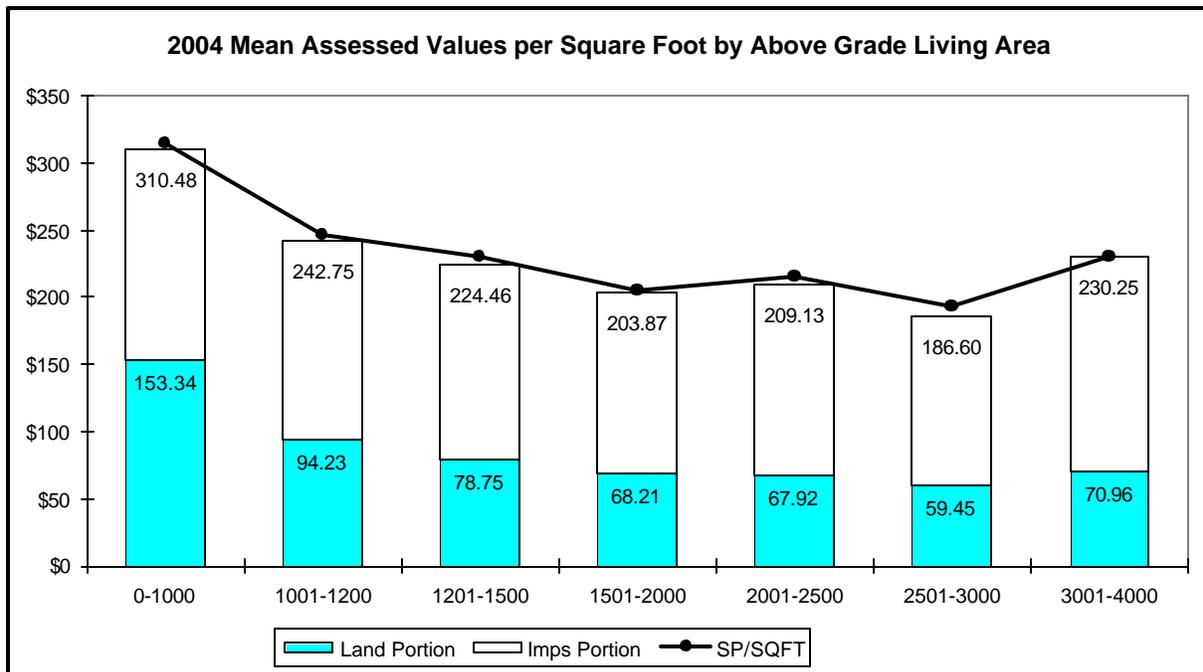
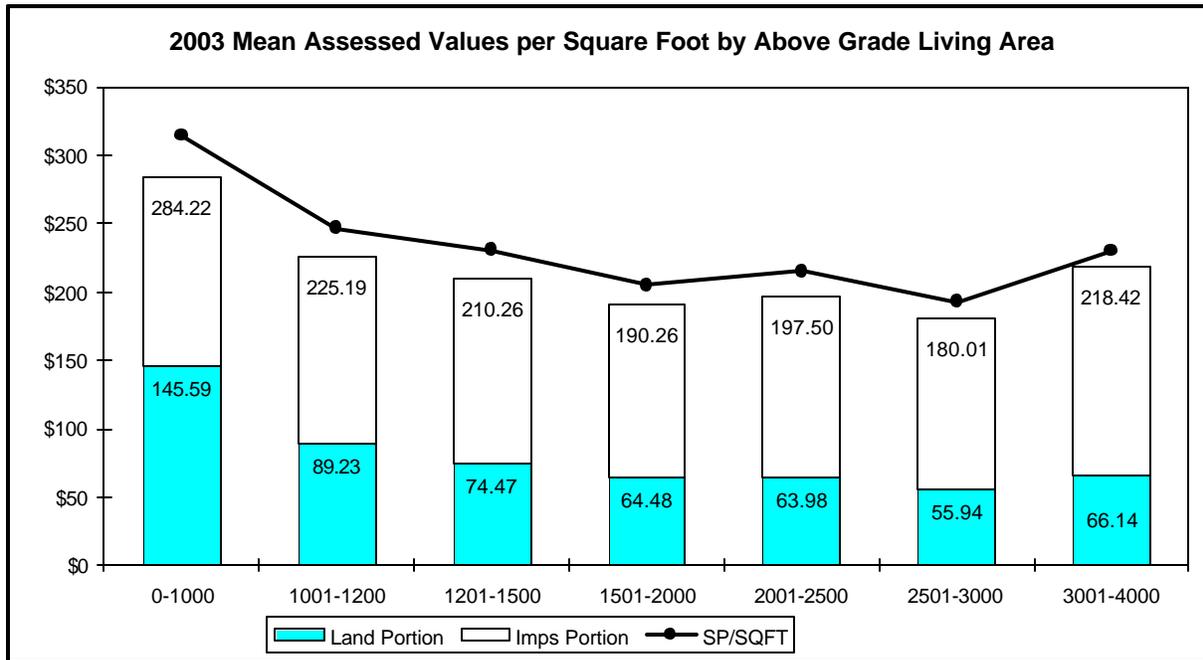
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 2003 and 2004 Per Square Foot Values By Year Built or Year Renovated



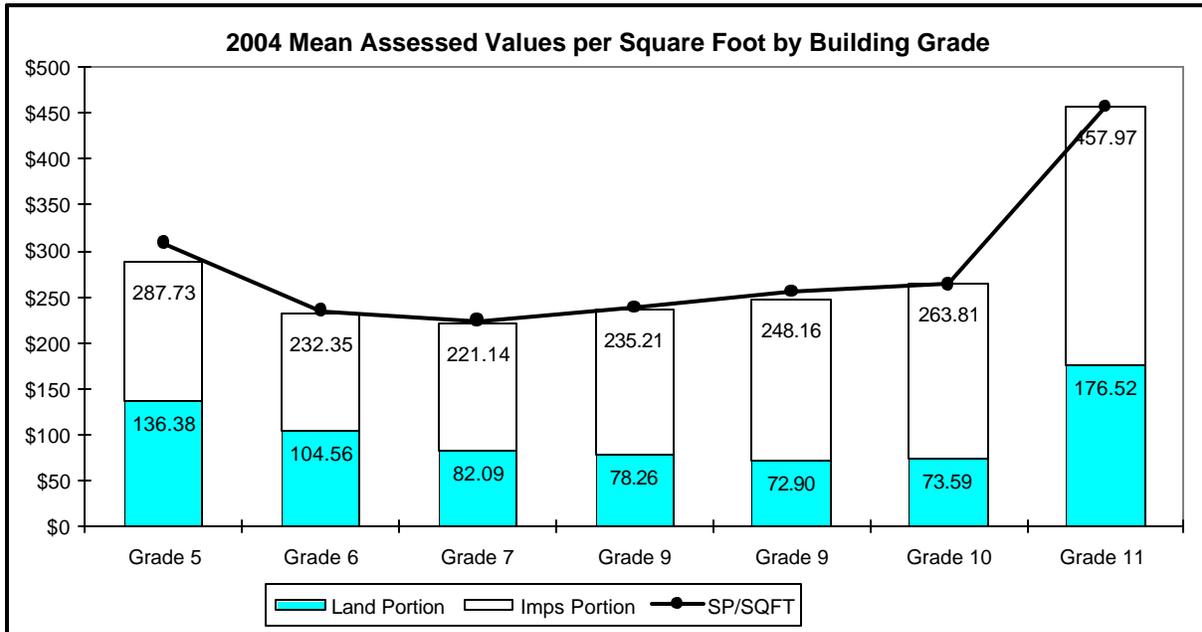
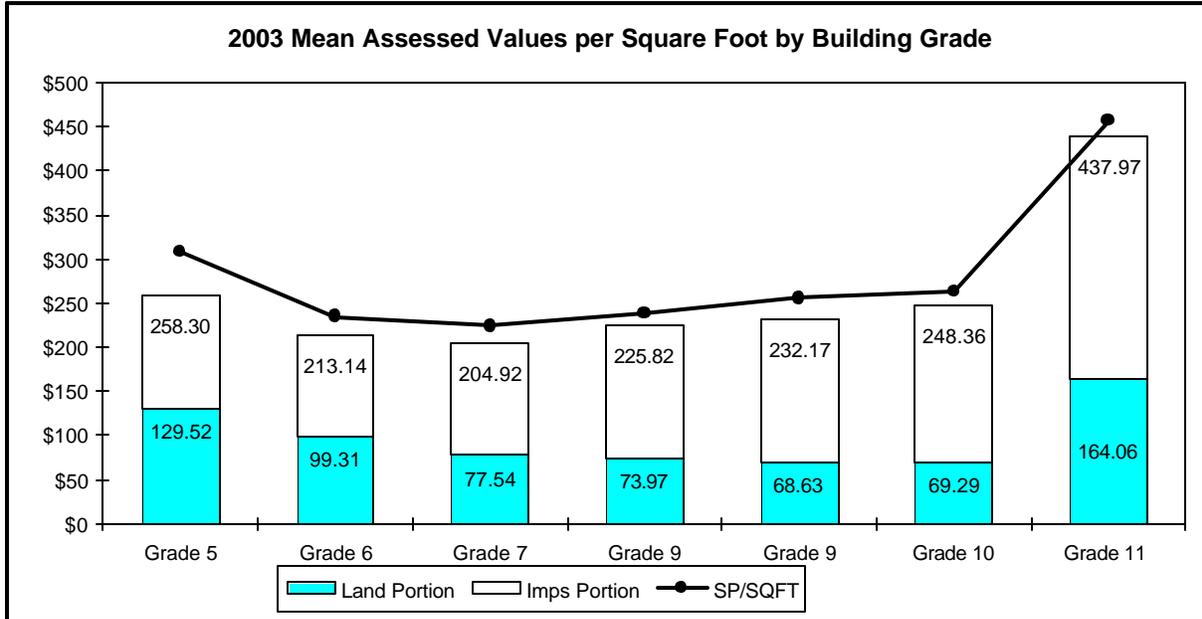
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2003 and 2004 Per Square Foot Values By Above Grade Living Area

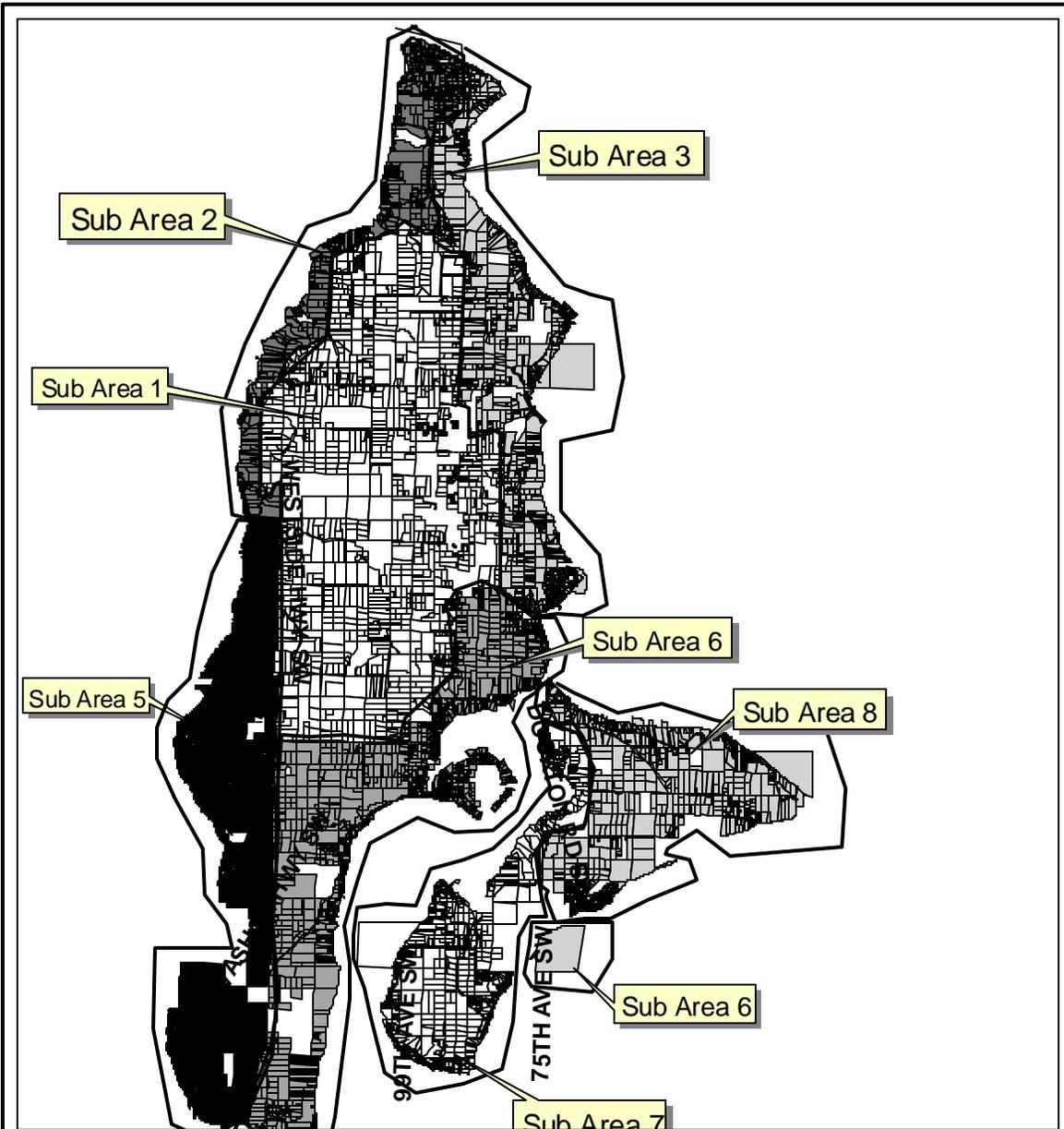


These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2003 and 2004 Per Square Foot Values By Building Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements. There is only one Grade 11 sale.



Area 100

Vashon Island

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June 7, 2004

2000 0 200 400 600 800 1000 Feet

King County

Legend

Area 100.shp	1
	2
	3
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Area100.shp	

Annual Update Process

Data Utilized

Available sales closed from 1/1/2002 through 12/31/2003 were considered in this analysis. The sales and population data were extracted from the King County Assessor's residential database.

Sales Screening for Improved Parcel Analysis

Improved residential sales removal occurred for parcels meeting the following criteria:

1. Commercially zoned parcels
2. Vacant parcels
3. Mobile home parcels
4. Multi-parcel or multi-building sales
5. New construction where less than a 100% complete house was assessed for 2003
6. Existing residences where the data for 2003 is significantly different than the data for 2004 due to remodeling
7. Parcels with improvements value, but no building characteristics
8. Others as identified in the sales deleted list

See the attached Improved Sales Used in this Annual Update Analysis and Improved Sales Removed from this Annual Update Analysis at the end of this report for more detailed information.

Land update

Based on the 55 usable land sales available in the area, and their 2003 Assessment Year assessed values, and supplemented by the value increase in sales of improved parcels, an overall market adjustment was derived. A separate analysis of acreage and non-acreage land sales indicated an adjustment of 5.48% for all non-acreage land values and 7.65% for all acreage land value. The adjustment for improved non-waterfront and waterfront land value will be:

2004 Land Value = 2003 Land Value x 1.0548, if lot size equals one acreage or less.

Or

2004 Land Value = 2003 Land Value x 1.0765, if lot size more than one acreage.

With the result rounded down to \$1,000.

Improved Parcel Update

The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. Upon completion of the initial review, characteristics that indicated an area of possible adjustment were further analyzed using NCSS Statistical Software diagnostic and regression tools in conjunction with Microsoft Excel.

Improved Parcel Update (Continued)

With the exception of real property mobile home parcels & parcels with “accessory only” improvements, the total assessed values on all improved parcels were based on the analysis of the 279 usable residential sales in the area.

The chosen adjustment model was developed using multiple regression. The 2004 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. A total of 279 improved waterfront and non-waterfront sales were used in the analysis. The analysis result for this area indicated different approaches for improved non-waterfront and improved waterfront parcels.

Improved non-waterfront: The analysis results for non-waterfront improved parcels showed that characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, grade 8 homes has higher average ratio (assessed value/sales price) than the other homes, so the formula adjusts grade 8 homes upward less than others, similarly, homes located in sub area 2 has lower average ratio than homes located in other sub areas and the formula adjusts properties located in sub area 2 upward more than others thus improving equalization.

The derived adjustment formula is:

$$2004 \text{ Total Value} = 2003 \text{ Total Value} / 0.9318582 - 0.07981101 \text{ if Sub area 2} + 0.059732 \text{ if Grade 8}$$

The resulting total value is rounded down to the next \$1,000, *then*:

$$2004 \text{ Improvements Value} = 2004 \text{ Total Value} \text{ minus } 2004 \text{ Land Value}$$

An explanatory adjustment table is included in this report.

Improved waterfront: The analysis results for waterfront improved parcels showed that characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, homes built or renovated from 1900- 1950 with excellent Puget Sound view has lower average ratio than other homes, so the formula adjusts these properties upward more than others thus improving equalization.

The derived adjustment formula is:

$$2004 \text{ Total Value} = 2003 \text{ Total Value} / 0.9563044 - 0.08335698 \text{ if Excellent Puget Sound View and home build or renovated 1900-1950.}$$

The resulting total value is rounded down to the next \$1,000, *then*:

$$2004 \text{ Improvements Value} = 2004 \text{ Total Value} \text{ minus } 2004 \text{ Land Value}$$

An explanatory adjustment table is included in this report.

Improved Parcel Update (continued)

Other: *If multiple houses exist on a parcel, the Improvement % Change indicated by the sales sample is used to arrive at new total value (2004 Land Value + Previous Improvement Value * 1.074). The land value is adjusted by the appropriate land factor based on acreage / non-acreage designation.

*If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.

*If “accessory improvements only”, the Improvement % Change as indicated by the sales sample is used to arrive at a new total value. (2004 Land Value + Previous Improvement Value * 1.074). The land value is adjusted by the appropriate land factor based on acreage / non-acreage designation.

*If vacant parcels (no improvement value) only the land adjustment applies. The land value is adjusted by the appropriate land factor based on acreage / non-acreage designation.

*If land or improvement values are \$10,000 or less, there is no change from previous value. (Previous Land value * 1.00 Or Previous Improvement value * 1.00).

*If a parcel is coded “non-perc” (sewer system=3 OR 4), there is no change from previous land value.

*If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, there is no change from previous land value.

*If an improvement is coded “% net condition” or is in “poor” condition, there is no change from previous improvement value (only the land adjustment applies).

Residential properties located on commercially zoned land will be valued using the overall basic adjustment indicated by sales sample.

Mobile Home Update

There are approximately 259 mobile homes with 14 useable sales. An analysis of 14 sales indicated an adjustment of 10.2% on total value. The land value is adjusted by the appropriate land factor based on acreage / non-acreage designation. Thus,

2004 Total Value = Previous Total Value * 1.102, with results rounded down to the next \$1,000

then 2004 Mobile Home Value = 2004 Total Value – 2004 Land value

Model Validation

Ratio studies of assessments before and after this annual update are included later in this report. “Before and after” comparison graphs appear earlier in this report.

Area 100 (Non -Waterfront) Annual Update Model Adjustments

2004 Total Value = 2003 Total Value + Overall +/- Characteristic Adjustments as Apply Below

Due to rounding of the coefficient values used to develop the percentages and further rounding of the percentages in this table, the results you will obtain are an approximation of adjustment achieved in production.

Overall (if no other adjustments apply)

7.3%

SubArea 2	Yes
% Adjustment	10.1%

Building Grade 8	Yes
% Adjustment	-5.5%

Comments and Examples:

The % adjustments shown are what would be applied *in the absence of any other adjustments*.

For instance, a home located in subarea 2 would receive 17.40% (7.3% Overall + 10.1% Sub area 2) upward adjustment than other improvements. 30 non-waterfront home sales which are located in subarea 2 were used for analysis. Approximately, 283 homes out of 2980 non waterfront property would get this adjustment.

Building grade 8 homes would receive 1.8% (7.3% Overall - 5.5% grade 8) upward adjustment than other improvements. 48 non-waterfront home sales which are grade 8 were used for analysis. Approximately, 525 homes out of 2980 non waterfront property would get this adjustment.

Approximately, 70% of the non-waterfront homes in the area 100 are adjusted by the overall alone. There are 2980 non-waterfront parcels with one improvement consisting 1-3 living units in Vashon Island.

Area 100 (Waterfront) Annual Update Model Adjustments

2004 Total Value = 2003 Total Value + Overall +/- Characteristic Adjustments as Apply Below

Due to rounding of the coefficient values used to develop the percentages and further rounding of the percentages in this table, the results you will obtain are an approximation of adjustment achieved in production.

Overall (if no other adjustments apply)

4.6%

**1900-1950 (Build /
renovation) Homes
with Excellent Puget
Sound View**

% Adjustment

Yes

10.0%

Comments and Examples:

The % adjustments shown are what would be applied *in the absence of any other adjustments*.

For instance, a home with excellent Puget Sound View build or renovated 1900-1950 would receive 14.6% (4.6% Overall + 10.0% Puget sound View = Excellent and Year Build or renovation = 1900-1950) upward adjustment than other improvements. 19 sales which have excellent Puget sound view and year built/renovation 1900 - 1950, were used in sales sample to derive multiple regression model.. Approximately, 302 homes out of 1129 waterfront property would get this adjustment.

Approximately, 73% of the waterfront homes in the area 100 are adjusted by the overall alone. There are 1129 waterfront parcels with one improvement consisting 1-3 living units in Vashon Island.

Area 100 Annual Update Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 98.3%.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
5	11	0.843	0.934	10.7%	0.833	1.034
6	65	0.902	0.980	8.7%	0.945	1.016
7	120	0.914	0.987	7.9%	0.965	1.008
8	62	0.948	0.988	4.2%	0.959	1.018
9	14	0.893	0.954	6.8%	0.882	1.026
10	6	0.953	1.011	6.1%	0.905	1.117
11	1	0.959	1.003	4.6%	N/A	N/A
Year Built or Year Renovated	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
1900-1950	62	0.872	0.957	9.8%	0.923	0.991
1951-1960	24	0.980	1.030	5.1%	0.984	1.076
1961-1970	35	0.896	0.960	7.2%	0.923	0.997
1971-1980	55	0.945	1.010	7.0%	0.978	1.043
1981-1990	51	0.962	1.016	5.7%	0.983	1.049
1991-2000	47	0.922	0.974	5.6%	0.939	1.008
2001- +	5	0.771	0.807	4.6%	0.564	1.050
Condition	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
Average	185	0.921	0.981	6.5%	0.963	0.999
Good	79	0.911	0.979	7.4%	0.950	1.008
V.Good	15	0.941	1.013	7.6%	0.953	1.073
Waterfront Location Excellent Puget Sound View 1900-1950 Homes	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
N	260	0.927	0.984	6.2%	0.970	0.999
Y	19	0.848	0.971	14.4%	0.890	1.052
Stories	Count	2003 Weighted	2004 Weighted	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
1	164	0.915	0.982	7.4%	0.963	1.001
1.5	51	0.942	1.003	6.4%	0.969	1.037
2	61	0.911	0.968	6.3%	0.935	1.001
2.5 +	3	0.979	1.026	4.8%	0.813	1.240

Area 100 Annual Update Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 98.3%.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Above Grade Living Area	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
0-1000	47	0.906	0.987	8.9%	0.948	1.026
1001-1200	38	0.914	0.985	7.7%	0.938	1.031
1201-1500	66	0.911	0.973	6.7%	0.942	1.003
1501-2000	80	0.928	0.994	7.2%	0.968	1.020
2001-2500	31	0.917	0.971	5.9%	0.930	1.011
2501-3000	10	0.936	0.971	3.7%	0.862	1.080
3001 - +	7	0.951	1.002	5.3%	0.897	1.107
View Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
N	138	0.921	0.988	7.3%	0.966	1.010
Y	141	0.920	0.980	6.6%	0.961	1.000
Non-Waterfront Sub Area 2 Homes	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
N	249	0.928	0.984	6.0%	0.968	0.999
Y	30	0.848	0.979	15.4%	0.932	1.025
Non-Waterfront Grade 8 Homes	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
N	231	0.912	0.983	7.8%	0.967	1.000
Y	48	0.957	0.983	2.8%	0.950	1.016
Wft Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
N	214	0.922	0.984	6.8%	0.968	1.001
Y	65	0.917	0.981	6.9%	0.950	1.011
Sub	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
1	56	0.919	0.973	5.9%	0.937	1.009
2	41	0.853	0.965	13.1%	0.926	1.004
3	52	0.955	1.007	5.4%	0.972	1.042
5	20	0.913	0.978	7.0%	0.917	1.039
6	59	0.933	0.988	5.9%	0.955	1.020
7	23	0.909	0.960	5.6%	0.909	1.011
8	28	0.941	0.997	5.9%	0.958	1.036

Area 100 Annual Update Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 98.3%.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Lot Size	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
0-5000	8	0.801	0.886	10.6%	0.787	0.984
5001-10000	30	0.973	1.043	7.2%	1.010	1.076
10001-15000	33	0.920	0.982	6.7%	0.944	1.019
15001-20000	39	0.932	1.007	8.1%	0.974	1.041
20001-30000	43	0.939	1.013	7.9%	0.976	1.050
30001- 1 Ac	39	0.874	0.937	7.3%	0.891	0.983
2 Ac - +	52	0.921	0.973	5.6%	0.937	1.008
1 Ac-2 Ac	35	0.919	0.973	5.8%	0.925	1.021

Annual Update Ratio Study Report (Before)

2003 Assessments

District/Team: WC/ Team 3	Lien Date: 01/01/2003	Date of Report: 6/9/2004	Sales Dates: 1/2002 - 12/2003
Area 100	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No

SAMPLE STATISTICS	
<i>Sample size (n)</i>	279
<i>Mean Assessed Value</i>	312,100
<i>Mean Sales Price</i>	339,100
<i>Standard Deviation AV</i>	147.921
<i>Standard Deviation SP</i>	164.128

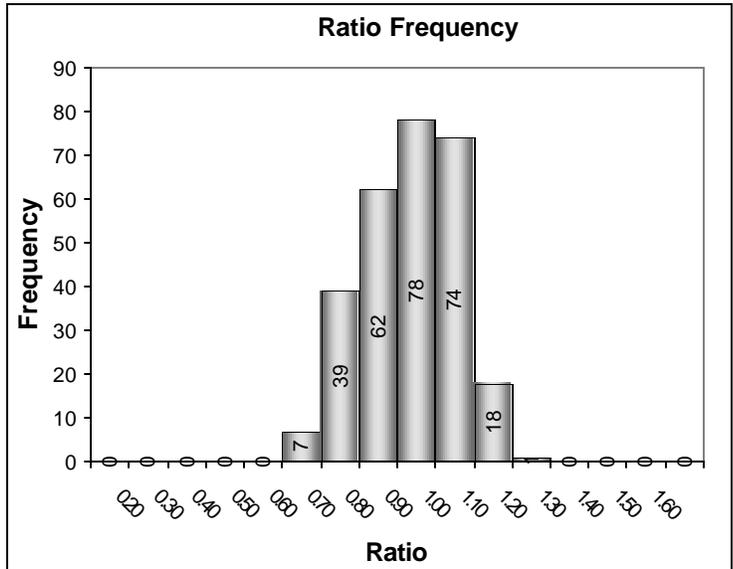
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.932
<i>Median Ratio</i>	0.942
<i>Weighted Mean Ratio</i>	0.920

UNIFORMITY	
<i>Lowest ratio</i>	0.642
<i>Highest ratio:</i>	1.201
<i>Coefficient of Dispersion</i>	10.57%
<i>Standard Deviation</i>	0.121
<i>Coefficient of Variation</i>	12.97%
<i>Price Related Differential (PRD)</i>	1.013

RELIABILITY	
95% Confidence: Median	
<i>Lower limit</i>	0.922
<i>Upper limit</i>	0.958
95% Confidence: Mean	
<i>Lower limit</i>	0.918
<i>Upper limit</i>	0.946

SAMPLE SIZE EVALUATION	
<i>N (population size)</i>	4109
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.121
Recommended minimum:	23
<i>Actual sample size:</i>	279
Conclusion:	OK

NORMALITY	
Binomial Test	
<i># ratios below mean:</i>	129
<i># ratios above mean:</i>	150
<i>z:</i>	1.257
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 100.

Annual Update Ratio Study Report (After)

2004 Assessments

District/Team: WC/ Team 3	Lien Date: 01/01/2004	Date of Report: 6/9/2004	Sales Dates: 1/2002 - 12/2003
Area 100	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No

SAMPLE STATISTICS	
Sample size (n)	279
Mean Assessed Value	333,500
Mean Sales Price	339,100
Standard Deviation AV	155.141
Standard Deviation SP	164.128

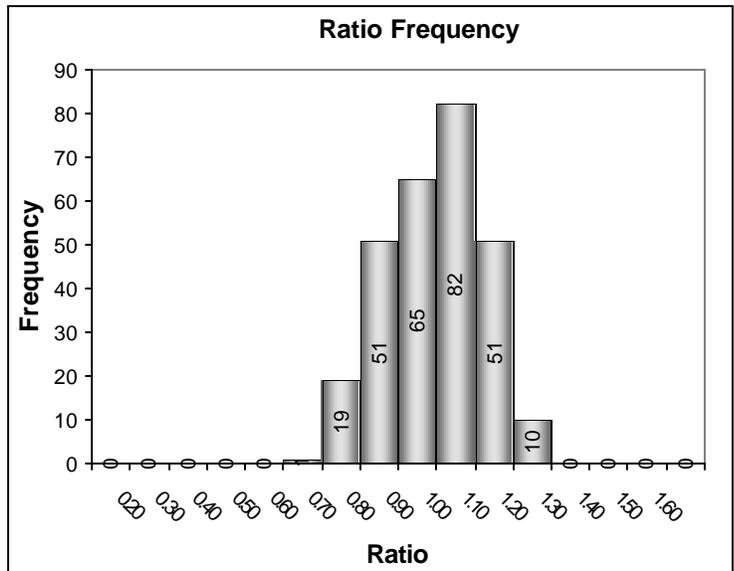
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.998
Median Ratio	1.006
Weighted Mean Ratio	0.983

UNIFORMITY	
Lowest ratio	0.692
Highest ratio:	1.289
Coefficient of Dispersion	10.16%
Standard Deviation	0.124
Coefficient of Variation	12.46%
Price Related Differential (PRD)	1.015

RELIABILITY	
95% Confidence: Median	
Lower limit	0.987
Upper limit	1.026
95% Confidence: Mean	
Lower limit	0.984
Upper limit	1.013

SAMPLE SIZE EVALUATION	
N (population size)	4109
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.124
Recommended minimum:	25
Actual sample size:	279
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	132
# ratios above mean:	147
z:	0.898
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 100.

Both assessment level and uniformity have been improved by application of the recommended values.

Annual Update Ratio Study Report (Before)

2003 Assessments

District/Team: WC / Team 3	Lien Date: 01/01/2003	Date of Report: 6/9/2004	Sales Dates: 1/2002 - 12/2003
Area 100 (Non-Waterfront)	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No

SAMPLE STATISTICS	
Sample size (n)	214
Mean Assessed Value	278,500
Mean Sales Price	302,200
Standard Deviation AV	98,720
Standard Deviation SP	109,376

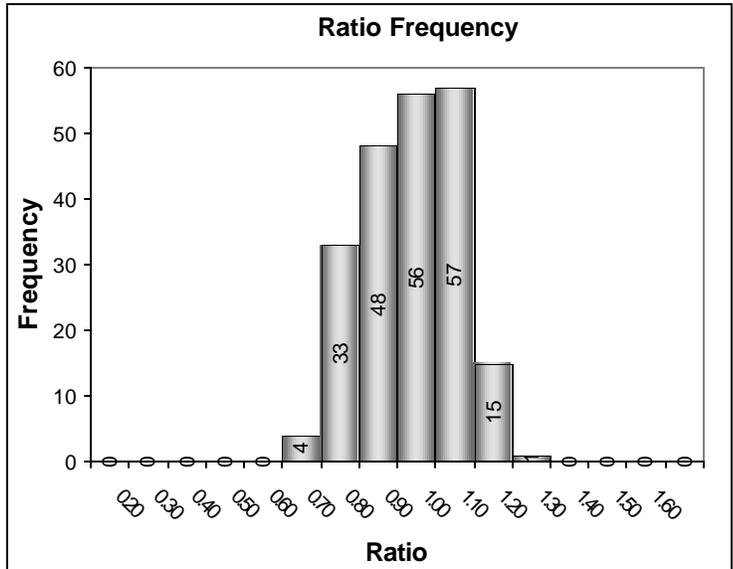
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.932
Median Ratio	0.938
Weighted Mean Ratio	0.922

UNIFORMITY	
Lowest ratio	0.659
Highest ratio:	1.201
Coefficient of Dispersion	10.83%
Standard Deviation	0.122
Coefficient of Variation	13.09%
Price Related Differential (PRD)	1.011

RELIABILITY	
95% Confidence: Median	
Lower limit	0.916
Upper limit	0.959
95% Confidence: Mean	
Lower limit	0.916
Upper limit	0.948

SAMPLE SIZE EVALUATION	
N (population size)	2980
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.122
Recommended minimum:	24
Actual sample size:	214
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	101
# ratios above mean:	113
z:	0.820
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 100 (Non-waterfront).

Annual Update Ratio Study Report (After)

2004 Assessments

District/Team: WC / Team 3	Lien Date: 01/01/2004	Date of Report: 6/9/2004	Sales Dates: 1/2002 - 12/2003
Area 100 (Non-Waterfront)	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No

SAMPLE STATISTICS	
Sample size (n)	214
Mean Assessed Value	297,500
Mean Sales Price	302,200
Standard Deviation AV	102,433
Standard Deviation SP	109,376

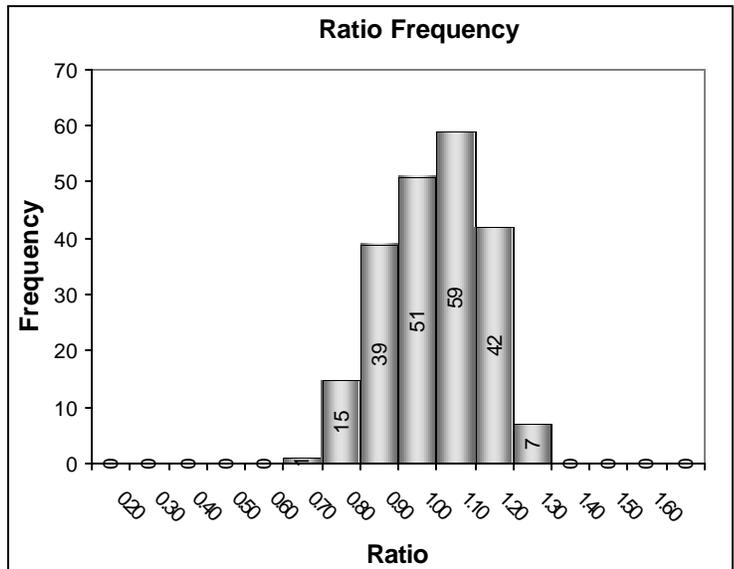
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.998
Median Ratio	1.005
Weighted Mean Ratio	0.984

UNIFORMITY	
Lowest ratio	0.692
Highest ratio:	1.289
Coefficient of Dispersion	10.29%
Standard Deviation	0.125
Coefficient of Variation	12.56%
Price Related Differential (PRD)	1.014

RELIABILITY	
95% Confidence: Median	
Lower limit	0.983
Upper limit	1.028
95% Confidence: Mean	
Lower limit	0.981
Upper limit	1.015

SAMPLE SIZE EVALUATION	
N (population size)	2980
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.125
Recommended minimum:	25
Actual sample size:	214
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	102
# ratios above mean:	112
z:	0.684
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 100 (Non-water front).

Both assessment level and uniformity have been improved by application of the recommended values.

Annual Update Ratio Study Report (Before)

2003 Assessments

District/Team: WC / Team 3	Lien Date: 01/01/2003	Date of Report: 6/9/2004	Sales Dates: 1/2002 - 12/2003
Area 100 (Waterfront)	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No

SAMPLE STATISTICS	
Sample size (n)	65
Mean Assessed Value	422,800
Mean Sales Price	460,900
Standard Deviation AV	215,344
Standard Deviation SP	239,931

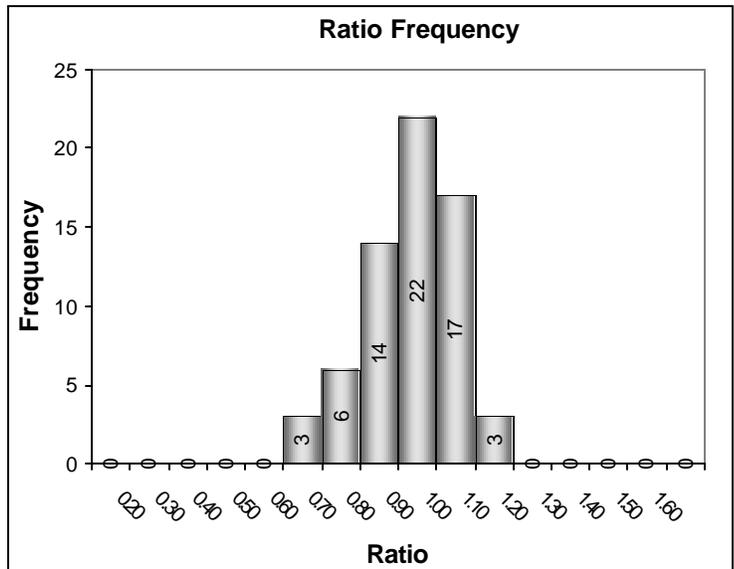
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.932
Median Ratio	0.951
Weighted Mean Ratio	0.917

UNIFORMITY	
Lowest ratio	0.642
Highest ratio:	1.129
Coefficient of Dispersion	9.69%
Standard Deviation	0.118
Coefficient of Variation	12.67%
Price Related Differential (PRD)	1.016

RELIABILITY	
95% Confidence: Median	
Lower limit	0.912
Upper limit	0.972
95% Confidence: Mean	
Lower limit	0.903
Upper limit	0.961

SAMPLE SIZE EVALUATION	
N (population size)	1129
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.118
Recommended minimum:	22
Actual sample size:	65
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	28
# ratios above mean:	37
z:	1.116
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 100 (Waterfront).

Annual Update Ratio Study Report (After)

2004 Assessments

District/Team: WC / Team 3	Lien Date: 01/01/2004	Date of Report: 6/9/2004	Sales Dates: 1/2002 - 12/2003
Area 100 (Waterfront)	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No

SAMPLE STATISTICS	
Sample size (n)	65
Mean Assessed Value	452,000
Mean Sales Price	460,900
Standard Deviation AV	225,888
Standard Deviation SP	239,931

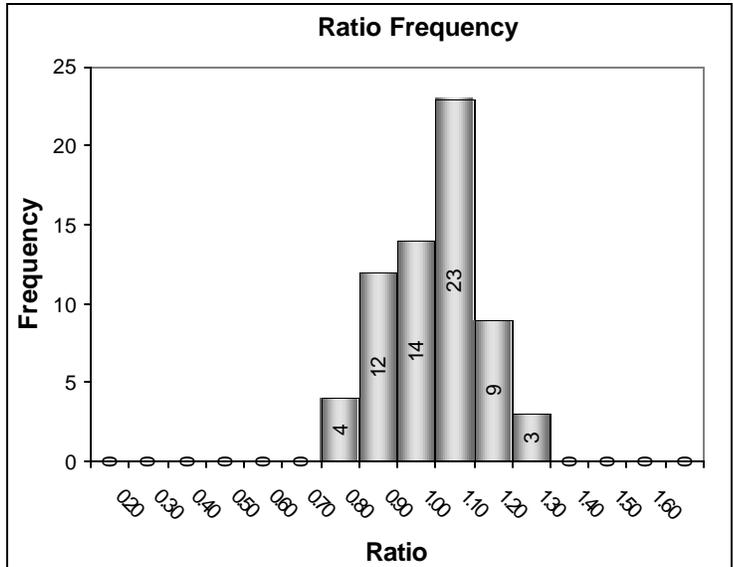
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.999
Median Ratio	1.015
Weighted Mean Ratio	0.981

UNIFORMITY	
Lowest ratio	0.733
Highest ratio:	1.247
Coefficient of Dispersion	9.65%
Standard Deviation	0.122
Coefficient of Variation	12.24%
Price Related Differential (PRD)	1.018

RELIABILITY	
95% Confidence: Median	
Lower limit	0.976
Upper limit	1.045
95% Confidence: Mean	
Lower limit	0.969
Upper limit	1.029

SAMPLE SIZE EVALUATION	
N (population size)	1129
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.122
Recommended minimum:	24
Actual sample size:	65
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	29
# ratios above mean:	36
Z:	0.868
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 100 (Waterfront).

Both assessment level and uniformity have been improved by application of the recommended values.

Glossary for Improved Sales

Condition: Relative to Age and Grade

- | | |
|--------------|---|
| 1= Poor | Many repairs needed. Showing serious deterioration |
| 2= Fair | Some repairs needed immediately. Much deferred maintenance. |
| 3= Average | Depending upon age of improvement; normal amount of upkeep for the age of the home. |
| 4= Good | Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain |
| 5= Very Good | Excellent maintenance and updating on home. Not a total renovation. |

Residential Building Grades

- | | |
|--------------|--|
| Grades 1 - 3 | Falls short of minimum building standards. Normally cabin or inferior structure. |
| Grade 4 | Generally older low quality construction. Does not meet code. |
| Grade 5 | Lower construction costs and workmanship. Small, simple design. |
| Grade 6 | Lowest grade currently meeting building codes. Low quality materials, simple designs. |
| Grade 7 | Average grade of construction and design. Commonly seen in plats and older subdivisions. |
| Grade 8 | Just above average in construction and design. Usually better materials in both the exterior and interior finishes. |
| Grade 9 | Better architectural design, with extra exterior and interior design and quality. |
| Grade 10 | Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage. |
| Grade 11 | Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options. |
| Grade 12 | Custom design and excellent builders. All materials are of the highest quality and all conveniences are present. |
| Grade 13 | Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries. |

**Improved Sales Used in this Annual Update Analysis
Area 100
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Con d	Lot Size	View	Water - front	Situs Address
001	302303	9009	11/05/03	\$199,000	850	0	5	1920	4	30800	N	N	10002 SW COVE RD
001	302303	9137	11/21/02	\$129,000	870	0	5	1920	4	9123	N	N	17405 100TH AV SW
001	062203	9037	12/05/03	\$215,000	1020	0	5	1904	4	62290	N	N	20430 111TH AV SW
001	302303	9134	07/31/03	\$208,000	750	0	6	1946	4	33976	N	N	10324 SW BANK RD
001	242302	9136	04/28/03	\$212,900	770	0	6	1946	4	3750	Y	N	14633 BETHEL LN SW
001	242302	9246	07/15/02	\$196,000	1040	0	6	1922	4	3750	N	N	14634 BETHEL LN SW
001	252302	9084	06/19/02	\$187,500	1050	0	6	1952	4	39204	N	N	12805 SW COVE RD
001	062203	9017	03/12/02	\$238,000	1060	0	6	1900	5	39859	N	N	9913 SW CEMETERY RD
001	072203	9084	11/12/03	\$240,000	1110	0	6	1993	3	24393	N	N	21731 VASHON HW SW
001	192303	9057	10/29/03	\$159,000	1130	0	6	1943	4	15000	N	N	14611 VASHON HW SW
001	062203	9175	08/12/03	\$175,500	1220	0	6	1957	3	9222	N	N	9918 SW 206TH CT
001	062203	9178	09/11/03	\$170,000	1220	0	6	1957	3	8403	N	N	9906 SW 206TH CT
001	252302	9113	09/09/03	\$210,500	1240	0	6	1991	3	16552	N	N	16825 129TH LN SW
001	122202	9041	06/13/02	\$315,000	1380	0	6	1945	3	189040	N	N	12224 SW 220TH ST
001	072203	9003	03/22/02	\$290,000	1450	0	6	1985	3	38768	N	N	9919 SW 211TH PL
001	302303	9170	10/02/02	\$192,500	1560	0	6	1940	4	15045	N	N	16415 VASHON HW SW
001	062203	9007	05/15/03	\$290,000	1590	0	6	1955	5	189050	N	N	10506 SW CEMETERY RD
001	302303	9183	09/01/02	\$284,000	1850	0	6	1903	3	30056	N	N	16827 VASHON HW SW
001	252302	9092	12/23/02	\$365,000	1970	0	6	1949	4	208652	N	N	12707 SW COVE RD
001	062203	9031	05/07/03	\$300,000	2180	0	6	1904	3	422532	N	N	10926 SW 204TH ST
001	062203	9135	03/10/03	\$279,000	1070	800	7	1945	4	42253	N	N	10221 SW CEMETERY RD
001	302303	9178	08/26/03	\$272,800	1130	0	7	1918	3	31363	N	N	10533 SW COVE RD
001	312303	9109	11/26/02	\$189,500	1170	0	7	1957	4	20400	N	N	18305 VASHON HW SW
001	252302	9108	08/05/03	\$325,000	1200	600	7	1990	3	217800	N	N	16859 129TH LN SW
001	312303	9153	02/27/03	\$313,000	1200	700	7	1975	3	183387	N	N	10524 SW 188TH ST
001	062203	9150	08/20/03	\$252,500	1220	0	7	1922	4	25700	N	N	10108 SW CEMETERY RD
001	322303	9186	04/16/02	\$205,000	1300	0	7	1973	3	20037	N	N	17709 BEALL RD SW
001	182203	9176	10/07/03	\$323,000	1320	340	7	1963	3	95832	N	N	10337 SW 225TH ST
001	012202	9077	12/08/03	\$320,000	1330	0	7	1960	3	421225	N	N	11807 SW 204TH ST
001	072203	9146	03/19/03	\$347,500	1360	1200	7	1973	4	43560	N	N	10105 SW 211TH PL

**Improved Sales Used in this Annual Update Analysis
Area 100
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Con d	Lot Size	View	Water - front	Situs Address
001	302303	9037	10/03/02	\$235,000	1370	0	7	1998	3	55321	N	N	10429 SW COVE RD
001	182203	9088	06/16/03	\$206,000	1420	0	7	1923	4	28314	N	N	23009 107TH AV SW
001	312303	9163	01/15/02	\$350,000	1450	1120	7	1995	3	217364	N	N	17824 115TH AV SW
001	362302	9051	04/29/02	\$342,000	1480	0	7	1990	3	201104	N	N	18130 THORSEN RD SW
001	322303	9194	07/07/03	\$374,000	1540	0	7	1980	3	147668	N	N	9402 SW 183RD PL
001	052203	9142	05/09/03	\$203,000	1550	0	7	1963	3	10890	N	N	9733 SW 192ND ST
001	252302	9097	06/17/02	\$242,500	1560	0	7	1953	3	24150	N	N	12233 SW COVE RD
001	322303	9033	07/31/02	\$359,000	1580	1180	7	1978	4	100188	N	N	9411 SW 183RD PL
001	242302	9159	07/03/02	\$390,000	1650	0	7	1920	5	173368	Y	N	12025 SW 153RD ST
001	252302	9033	03/31/03	\$429,000	1670	1000	7	1962	4	217800	N	N	11705 SW COVE RD
001	182203	9189	12/04/02	\$432,000	1780	1150	7	1984	3	98881	Y	N	10910 SW 232ND ST
001	012202	9005	08/19/03	\$319,000	1800	0	7	1995	3	126324	N	N	11934 SW CEMETERY RD
001	302303	9101	03/19/03	\$215,000	1820	0	7	1945	4	9600	N	N	16703 VASHON HW SW
001	062203	9015	06/02/03	\$332,500	1930	0	7	1990	3	193842	N	N	10515 SW CEMETERY RD
001	072203	9168	03/26/02	\$300,000	2190	0	7	1998	3	259618	N	N	10232 SW 210TH ST
001	192303	9111	12/10/02	\$419,500	1340	0	8	1989	3	217800	N	N	14916 107TH WY SW
001	182203	9210	11/25/02	\$434,000	1470	1040	8	1971	4	94525	Y	N	22907 107TH AV SW
001	072203	9076	11/15/02	\$236,875	1600	0	8	1996	3	11325	N	N	21710 101ST LN SW
001	242302	9053	10/15/03	\$395,000	2010	0	8	1996	3	212572	Y	N	15245 115TH AV SW
001	322303	9039	02/21/02	\$475,000	2130	0	8	1999	3	209088	N	N	18506 VASHON HW SW
001	362302	9055	07/15/03	\$375,000	2240	0	8	1959	3	161086	Y	N	17815 THORSEN RD SW
001	072203	9158	09/16/03	\$659,000	2544	0	8	2001	3	298386	N	N	22131 103RD AV SW
001	072203	9143	06/25/02	\$484,500	2760	0	8	1991	4	192535	N	N	22219 103RD AV SW
001	262302	9036	12/19/02	\$350,000	2900	0	8	1981	3	25700	Y	N	16700 MCINTYRE RD SW
001	182303	9201	12/10/02	\$535,000	1860	0	9	1988	4	217800	Y	N	14343 107TH WY SW
001	052203	9062	08/26/02	\$480,000	3080	0	9	1992	3	209959	N	N	9609 SW CEMETERY RD
002	262302	9051	12/08/03	\$170,000	420	0	5	1923	3	6534	Y	Y	17015 COVE WALK SW
002	242302	9172	06/06/02	\$275,000	560	0	5	1928	4	20095	Y	N	12849 SW OBER BEACH RD
002	078600	0285	04/25/02	\$130,000	620	0	5	1932	3	4500	N	N	17007 135TH PL SW
002	078600	0050	05/22/03	\$206,300	690	0	5	1920	3	3375	N	N	17113 136TH PL SW
002	888700	0880	03/05/02	\$168,500	530	530	6	1942	4	12700	N	N	10432 SW 112TH ST

**Improved Sales Used in this Annual Update Analysis
Area 100
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Con d	Lot Size	View	Water - front	Situs Address
002	888700	0875	07/25/03	\$187,000	600	0	6	1922	4	25000	N	N	10337 SW 110TH ST
002	352302	9042	08/28/02	\$425,000	710	0	6	1949	5	18535	Y	Y	18711 SUNSET RD SW
002	262302	9061	06/18/02	\$205,000	740	0	6	1925	3	2060	Y	Y	16805 137TH AV SW
002	888700	1752	03/14/03	\$212,000	880	0	6	1964	3	9100	N	N	10336 SW 117TH PL
002	078600	0010	07/31/03	\$224,500	1010	0	6	1918	3	4800	N	N	17019 136TH PL SW
002	242302	9097	11/18/02	\$679,950	2030	470	6	1931	3	26136	Y	Y	12642 SW 148TH ST
002	668300	0030	04/18/02	\$275,000	990	630	7	1980	3	14300	Y	N	11146 109TH AV SW
002	888700	0724	07/27/02	\$200,000	1000	0	7	1989	3	19790	N	N	10626 SW 110TH ST
002	072303	9136	08/20/02	\$250,000	1010	770	7	1972	3	25700	Y	N	11217 107TH AV SW
002	668300	0220	10/14/03	\$215,000	1010	0	7	1963	3	13871	N	N	10735 SW 110TH ST
002	072303	9176	05/02/03	\$339,000	1050	0	7	1969	4	19602	Y	N	11515 105TH PL SW
002	888700	0912	09/22/03	\$300,000	1180	500	7	1980	3	15500	N	N	10625 SW 110TH ST
002	888700	0690	09/13/03	\$275,000	1260	800	7	1968	3	20000	N	N	10503 SW COWAN RD
002	888700	1635	08/09/02	\$237,000	1270	0	7	1980	3	35305	N	N	11650 103RD AV SW
002	242302	9219	10/01/03	\$315,000	1310	600	7	1966	4	60112	N	N	15303 WESTSIDE HW SW
002	888700	1760	08/27/02	\$225,000	1320	0	7	1986	3	22252	N	N	10315 SW 117TH PL
002	262302	9040	10/01/03	\$340,000	1330	0	7	1987	3	12002	Y	Y	16929 COVE WALK SW
002	888700	0720	02/24/03	\$335,000	1360	440	7	1979	3	20000	N	N	10616 SW 110TH ST
002	072303	9114	08/28/03	\$490,000	1380	0	7	1953	3	13793	Y	Y	11265 SW CORBIN BEACH RD
002	072303	9143	08/07/02	\$422,000	1500	0	7	1999	3	215515	Y	N	10724 SW SYLVAN BEACH RD
002	888700	1765	08/20/03	\$265,000	1510	0	7	1954	4	17550	N	N	11811 103RD AV SW
002	668310	0270	09/26/02	\$375,000	1530	0	7	1961	3	7540	Y	Y	10941 POINT VASHON DR SW
002	668310	0290	07/17/03	\$412,000	1530	0	7	1968	3	11505	Y	Y	10929 POINT VASHON DR SW
002	262302	9050	06/26/03	\$382,000	1660	0	7	1913	4	43560	N	N	17329 WESTSIDE HW SW
002	693060	0115	07/03/02	\$480,000	1670	1150	7	1949	5	5820	Y	Y	11325 110TH PL SW
002	182303	9188	03/27/03	\$379,000	1790	0	7	1968	3	153350	Y	N	13470 108TH AV SW
002	888700	1645	11/04/03	\$330,000	1880	900	7	1981	3	51400	N	N	11727 VASHON HW SW
002	668310	0110	05/23/02	\$417,000	1250	940	8	1968	3	8640	Y	Y	11031 PATTEN LN SW
002	888700	0700	06/09/03	\$352,000	1560	780	8	1977	3	20000	N	N	10525 SW COWAN RD
002	072303	9172	04/25/03	\$371,500	1600	0	8	1976	3	19040	Y	N	11514 104TH PL SW
002	668300	0255	02/28/03	\$290,000	1700	420	8	1980	3	18850	N	N	11114 PALISADES AV SW

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Con d	Lot Size	View	Water - front	Situs Address
002	693060	0125	02/26/03	\$725,000	1740	1260	8	1950	4	13400	Y	Y	11030 SW BILOXI RD
002	072303	9201	03/20/03	\$409,000	1850	1430	8	1984	3	15094	Y	N	10706 SW 116TH ST
002	888700	0505	07/02/03	\$600,000	2060	630	8	1980	3	32540	Y	N	10530 SW COWAN RD
002	668300	0145	05/27/03	\$397,500	2460	0	8	2003	3	15210	Y	N	10709 SW COWAN RD
002	668300	0140	10/06/03	\$625,000	2100	990	9	1970	3	20976	Y	N	10710 SW COWAN RD
003	212303	9001	04/21/03	\$264,000	540	360	6	1942	3	19602	Y	Y	8250 SW HAWTHORNE LN
003	153520	2445	10/31/03	\$240,000	640	460	6	1988	3	6720	Y	N	20232 77TH PL SW
003	278160	0250	05/22/02	\$242,000	740	340	6	1930	4	46173	Y	Y	8528 SW 152ND LN
003	082303	9064	08/12/03	\$219,000	830	0	6	1963	4	16988	Y	Y	11618 DOLPHIN POINT TRL SW
003	888700	0085	10/06/03	\$246,250	890	0	6	1930	3	14860	Y	Y	9804 SW BUNKER TRL
003	255150	0060	12/08/03	\$172,000	960	0	6	1971	3	9717	N	N	8742 SW 190TH ST
003	255150	0070	10/03/03	\$163,000	960	0	6	1971	3	9702	N	N	8748 SW 190TH ST
003	202303	9063	03/04/02	\$180,000	1034	0	6	1976	4	49658	N	N	8805 SW 159TH ST
003	888700	0186	09/14/03	\$438,000	1040	0	6	1919	4	40300	Y	Y	10932 VASHON HW SW
003	182303	9100	03/22/02	\$392,500	1230	0	6	1990	4	76666	Y	N	10506 SW 132ND PL
003	255150	0180	03/22/02	\$184,950	1250	0	6	1971	4	9486	N	N	19003 87TH PL SW
003	203360	0145	04/11/02	\$225,000	1270	0	6	1944	4	17984	Y	N	8016 SW VAN OLINDA RD
003	255150	0160	05/22/03	\$163,000	1270	0	6	1973	3	10608	N	N	8741 SW 190TH ST
003	052203	9160	08/29/02	\$270,000	1330	0	6	1976	3	30056	N	N	8233 SW 204TH ST
003	255150	0150	03/21/03	\$199,900	1430	0	6	1973	4	9600	N	N	8749 SW 190TH ST
003	255150	0110	06/16/03	\$215,000	1540	0	6	1973	4	9600	N	N	8768 SW 190TH ST
003	888700	1955	06/18/03	\$255,000	910	0	7	1998	3	39343	N	N	12025 104TH LN SW
003	072303	9147	04/09/03	\$349,500	1100	960	7	1966	3	30796	Y	Y	9905 SW 123RD PL
003	292303	9217	01/02/02	\$194,000	1120	0	7	1978	3	43710	N	N	17404 94TH AV SW
003	153520	0015	06/24/02	\$324,000	1230	0	7	1989	3	12760	Y	Y	20614 CHAUTAUQUA BEACH RD SW
003	292303	9061	08/01/02	\$312,000	1290	0	7	1965	3	23933	Y	N	8624 SW SOPER RD
003	888700	1447	03/20/03	\$275,000	1310	0	7	1997	3	21600	N	N	11412 98TH AV SW
003	292303	9257	07/30/02	\$317,500	1400	0	7	1910	5	25264	N	N	9131 SW GORSUCH RD
003	322303	9237	12/02/03	\$315,000	1420	0	7	1984	3	131986	N	N	17913 MCLEAN RD SW
003	261737	0030	06/03/03	\$253,500	1420	0	7	1997	3	10022	N	N	17519 95TH PL SW
003	261737	0040	09/23/03	\$262,500	1450	0	7	1997	3	6485	N	N	17507 95TH PL SW

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Con d	Lot Size	View	Water - front	Situs Address
003	249560	0090	06/24/03	\$236,000	1490	0	7	1976	4	56197	N	N	19921 87TH AV SW
003	249560	0006	11/20/02	\$252,000	1510	120	7	1963	4	18956	N	N	19504 BEALL RD SW
003	261737	0070	05/21/03	\$260,000	1510	0	7	1997	3	5688	N	N	17429 95TH PL SW
003	202303	9132	07/19/02	\$258,750	1580	0	7	1943	4	22651	N	N	14608 VASHON HW SW
003	082303	9057	07/01/03	\$238,500	1610	0	7	1963	3	19602	N	N	9730 SW 117TH ST
003	072303	9133	04/25/03	\$410,000	1690	340	7	1987	4	27388	Y	Y	12416 CUNLIFFE RD SW
003	261737	0100	08/02/02	\$272,000	1750	0	7	1998	3	5557	N	N	17414 95TH PL SW
003	052203	9169	05/25/02	\$241,000	2026	0	7	1999	3	19754	N	N	20421 87TH AV SW
003	203360	0075	09/16/02	\$350,000	720	720	8	1985	3	9600	Y	Y	8108 SW HAWTHORNE LN
003	888700	1560	05/23/02	\$238,360	1090	0	8	1980	3	17424	Y	N	11824 VASHON HW SW
003	052203	9122	06/09/03	\$270,000	1205	1205	8	1959	4	24829	N	N	20313 RIDGE RD SW
003	153520	2130	09/16/02	\$370,000	1248	0	8	2002	3	42000	N	N	20205 CHAUTAUQUA BEACH RD SW
003	082303	9043	05/31/02	\$525,000	1490	0	8	1913	5	51836	Y	N	11716 98TH PL SW
003	292303	9271	12/02/02	\$335,500	1730	0	8	1983	4	79715	N	N	9048 SW SOPER RD
003	888700	1215	07/03/02	\$350,000	1860	0	8	1929	5	47480	N	N	9917 SW 112TH ST
003	202303	9118	05/12/03	\$356,500	1890	0	8	1959	4	19602	Y	N	8928 SW 146TH PL
003	052203	9006	02/26/03	\$385,000	2040	0	8	1990	3	226730	N	N	19314 BEALL RD SW
003	888700	1464	11/05/02	\$290,000	2060	0	8	1995	3	78843	N	N	11712 VASHON HW SW
003	202303	9051	10/03/03	\$620,000	2060	1730	8	1990	3	48948	Y	Y	14524 GLEN ACRES RD SW
003	072303	9140	07/28/03	\$379,000	2190	0	8	1979	3	72217	Y	N	12028 CUNLIFFE RD SW
003	042203	9025	01/28/03	\$443,500	2320	0	8	1997	3	11430	Y	Y	8060 SW KLAHANIE RD
003	202303	9119	10/28/02	\$469,000	2630	0	8	1962	3	127195	Y	N	15118 VERMONTVILLE RD SW
003	278160	0050	06/10/03	\$485,000	3650	0	8	1989	3	85813	Y	N	14737 GLEN ACRES RD SW
003	082303	9063	07/30/02	\$445,000	1450	1450	9	1967	5	17424	Y	N	11738 98TH PL SW
003	202303	9122	11/17/03	\$557,000	3280	0	9	1991	3	62465	Y	N	8934 SW 146TH PL
003	072303	9023	04/29/02	\$1,575,000	3450	0	11	1992	3	740520	Y	Y	12601 CUNLIFFE RD SW
005	352202	9085	05/07/02	\$200,000	480	0	5	1991	3	108900	N	N	27708 140TH AV SW
005	022102	9094	11/26/02	\$174,500	650	0	5	1945	4	40500	Y	N	14235 SW POHL RD
005	262202	9031	10/08/02	\$185,000	440	0	6	1947	4	42000	Y	Y	25620 BATES WALK SW
005	112202	9108	10/21/02	\$177,000	800	0	6	1925	3	39000	N	N	13223 SW 220TH ST
005	352202	9135	07/18/02	\$215,000	960	0	6	1990	3	50529	N	N	14215 SW 283RD ST

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Con d	Lot Size	View	Water - front	Situs Address
005	232202	9008	11/24/03	\$250,000	1590	0	6	1903	3	213008	N	N	24725 WAX ORCHARD RD SW
005	262202	9041	09/05/03	\$210,000	540	290	7	1957	4	44431	Y	Y	25802 BATES WALK SW
005	022102	9134	07/15/03	\$334,000	880	600	7	1986	3	36447	Y	Y	14505 SW POHL RD
005	352202	9002	05/14/03	\$280,000	1160	0	7	1960	3	60113	N	N	27419 VASHON HW SW
005	022102	9137	06/11/03	\$573,000	1290	1120	7	1967	4	108464	Y	Y	14549 SW POHL RD
005	793000	0280	06/26/03	\$695,000	1600	480	7	1912	4	48351	Y	Y	14763 SW SPRING BEACH RD
005	022102	9025	04/16/03	\$465,000	1610	810	7	1988	3	91911	Y	Y	14003 SW POHL RD
005	112202	9050	06/28/02	\$297,500	1670	0	7	1996	3	64033	N	N	21532 135TH AV SW
005	142202	9045	07/10/02	\$284,000	1760	0	7	1974	3	261360	N	N	13625 SW 224TH ST
005	352202	9054	11/10/03	\$315,000	1760	0	7	1999	3	99316	N	N	28220 133RD AV SW
005	112202	9113	09/27/02	\$325,000	2200	0	7	1965	4	73180	N	N	13324 SW 220TH ST
005	232202	9172	11/25/02	\$675,000	1480	800	8	1975	4	16988	Y	Y	24885 138TH PL SW
005	232202	9150	03/12/02	\$267,000	1580	0	8	1996	3	42689	N	N	24609 WAX ORCHARD RD SW
005	232202	9051	02/20/03	\$510,000	1750	630	8	1949	5	21344	Y	Y	25533 140TH LN SW
005	112202	9018	04/15/02	\$390,000	2240	0	8	1976	4	211701	N	N	13804 SW 220TH ST
006	252202	9028	04/22/03	\$186,000	770	0	6	1991	3	108900	N	N	12601 SW 264TH ST
006	700320	0120	11/13/02	\$275,000	840	0	6	1937	3	25600	Y	Y	8907 SW QUARTERMASTER DR
006	534160	0130	01/30/03	\$185,400	1010	0	6	1980	3	29800	Y	N	13020 SW 298TH ST
006	534160	0180	09/23/03	\$166,000	1050	0	6	1990	3	25375	Y	N	29908 129TH PL SW
006	606760	0035	04/21/03	\$254,000	1400	0	6	1971	3	20000	Y	N	23027 VASHON HW SW
006	534170	0040	08/12/03	\$198,000	1420	0	6	1993	3	23598	Y	N	29735 128TH AV SW
006	888600	0091	08/11/03	\$242,000	1550	0	6	1970	4	28800	N	N	21404 86TH AV SW
006	172203	9059	06/24/03	\$252,500	1600	0	6	1968	3	25415	Y	N	9802 SW 238TH ST
006	182203	9092	06/07/02	\$220,000	1610	0	6	1927	4	10454	N	N	9906 SW BURTON DR
006	700420	0050	05/15/02	\$162,500	1660	0	6	1986	3	20000	N	N	12032 SW 250TH WY
006	700320	0110	12/13/03	\$380,000	1850	0	6	1931	4	22457	Y	Y	8911 SW QUARTERMASTER DR
006	059400	0115	05/07/02	\$385,000	2040	0	6	1990	3	9500	Y	Y	23014 VASHON HW SW
006	052203	9158	06/10/03	\$279,000	2060	0	6	1908	4	39639	N	N	20610 VASHON HW SW
006	700420	0100	06/21/02	\$249,000	830	830	7	1979	4	22824	N	N	12212 SW 250TH WY
006	888600	0085	04/08/02	\$200,000	960	0	7	1968	4	15938	N	N	21503 84TH AV SW
006	888600	0077	05/08/02	\$340,000	990	870	7	1967	3	24502	Y	Y	21520 TRAMP HARBOR RD SW

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Con d	Lot Size	View	Water - front	Situs Address
006	052203	9107	12/19/02	\$239,528	1020	1020	7	1961	3	35283	N	N	20716 VASHON HW SW
006	503180	0210	07/10/02	\$250,000	1040	0	7	1985	3	22000	Y	Y	11726 SW 254TH LN
006	082203	9070	11/20/03	\$389,000	1160	0	7	1943	4	54450	Y	Y	8430 SW QUARTERMASTER DR
006	012102	9073	06/09/03	\$220,000	1200	0	7	1978	4	58370	N	N	12914 SW 297TH WY
006	192203	9020	07/15/03	\$317,000	1310	0	7	1986	3	5662	Y	N	10331 SW 240TH PL
006	182203	9132	08/20/03	\$258,000	1350	0	7	1960	4	19500	N	N	10724 SW 238TH ST
006	082203	9008	05/22/02	\$248,500	1390	0	7	1989	3	90588	N	N	9716 SW 212TH ST
006	242202	9110	10/28/03	\$297,000	1460	840	7	1971	3	87120	N	N	11709 SW SHAWNEE RD
006	126920	0306	05/20/02	\$323,650	1570	0	7	1958	4	45302	N	N	9514 SW BURTON DR
006	252202	9144	10/02/03	\$398,500	1700	0	7	2000	3	230868	N	N	13011 SW 267TH LN
006	192203	9060	05/23/03	\$427,000	1750	570	7	1968	3	24829	Y	Y	24424 VASHON HW SW
006	012102	9105	06/30/03	\$297,500	1780	0	7	1957	4	33105	Y	N	29768 128TH AV SW
006	534160	0040	10/24/02	\$228,000	1780	0	7	1990	3	28750	Y	N	29821 129TH PL SW
006	606760	0110	10/29/02	\$340,000	1820	410	7	1991	3	26134	Y	N	22808 105TH AV SW
006	182203	9094	05/12/03	\$410,000	1840	0	7	1986	3	81457	Y	N	10531 SW 238TH ST
006	534160	0110	08/16/03	\$295,000	1870	0	7	1994	3	30300	N	N	13009 SW 297TH WY
006	059400	0130	06/12/03	\$452,000	1960	1150	7	1967	3	16150	Y	Y	23030 VASHON HW SW
006	534170	0060	09/16/03	\$229,500	2080	0	7	1995	3	21400	Y	N	29757 128TH AV SW
006	772860	0065	08/26/03	\$475,000	2380	0	7	1951	4	25271	Y	Y	24534 VASHON HW SW
006	182203	9240	03/04/02	\$300,000	2920	0	7	1974	3	118483	N	N	11401 SW 238TH ST
006	639800	0012	07/22/03	\$350,000	720	0	8	1997	3	70567	Y	N	10100 SW QUARTERMASTER DR
006	700420	0220	03/05/02	\$230,000	1070	970	8	1957	4	17100	Y	N	25113 121ST CT SW
006	172203	9026	04/29/03	\$679,300	1350	170	8	1965	4	13939	Y	Y	9745 SW HARBOR DR
006	362202	9036	10/17/02	\$217,440	1520	0	8	2002	3	41850	N	N	28528 VASHON HW SW
006	082203	9128	12/06/02	\$245,000	1560	0	8	1979	3	39270	N	N	21421 MONUMENT RD SW
006	356380	0125	08/27/03	\$385,900	1570	860	8	1992	3	81021	N	N	23145 VASHON HW SW
006	082203	9082	10/15/02	\$397,000	1620	1000	8	1955	4	54014	Y	Y	8632 SW QUARTERMASTER DR
006	772860	0010	03/20/02	\$575,000	1660	820	8	1945	5	26770	Y	Y	24660 VASHON HW SW
006	202203	9071	06/19/02	\$334,000	1700	0	8	1928	5	15000	Y	N	24010 99TH AV SW
006	022102	9145	05/06/02	\$302,000	1860	0	8	1984	3	216272	Y	N	29821 131ST AV SW
006	082203	9030	06/06/03	\$690,000	2010	360	8	1930	5	488307	Y	N	22024 MONUMENT RD SW

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Con d	Lot Size	View	Water - front	Situs Address
006	639800	0435	04/07/02	\$425,000	2100	0	8	1978	3	14784	Y	Y	10206 SW 228TH ST
006	182203	9136	04/19/03	\$349,500	2260	440	8	1985	3	12196	Y	N	10408 SW 238TH ST
006	202203	9106	09/26/02	\$800,000	2310	0	8	1910	5	31104	Y	Y	24237 96TH PL SW
006	132202	9054	07/07/03	\$479,000	2570	0	8	1991	3	269200	N	N	23603 OLD MILL RD SW
006	202203	9089	04/20/02	\$550,000	2920	0	8	1985	3	14012	Y	Y	24219 96TH PL SW
006	126920	0148	10/29/02	\$300,000	1290	410	9	1980	3	15678	Y	N	9419 SW HARBOR DR
006	082203	9111	08/12/03	\$533,000	2120	0	9	1997	3	198198	Y	N	9731 SW ELISHA LN
006	639800	0015	04/08/03	\$1,050,000	2410	800	9	1931	5	48351	Y	Y	22526 99TH LN SW
006	202203	9036	05/28/03	\$823,000	2570	1190	9	1964	4	40330	Y	Y	9423 SW BAYVIEW DR
006	082203	9015	12/11/02	\$439,500	2050	0	10	2000	3	32800	Y	N	9524 SW QUARTERMASTER DR
006	082203	9020	08/27/02	\$770,000	3500	1670	10	1985	4	236531	Y	N	8425 SW 216TH ST
006	242202	9113	07/16/02	\$1,090,000	3680	860	10	1992	3	73180	Y	Y	11608 SW SHAWNEE RD
007	742760	0230	07/14/03	\$290,000	640	0	5	1919	4	11406	Y	Y	28523 MANZANITA BEACH RD SW
007	855000	1535	11/21/03	\$231,500	900	280	5	1980	3	3507	Y	Y	27716 MANZANITA BEACH RD SW
007	302203	9078	07/11/03	\$300,700	670	0	6	1961	4	27007	Y	Y	26807 HAKE RD SW
007	092203	9044	07/03/02	\$290,000	770	0	6	1957	3	12720	Y	Y	22235 DOCKTON RD SW
007	162203	9041	06/25/02	\$234,700	770	0	6	1950	4	9147	Y	Y	22421 DOCKTON RD SW
007	855000	1565	12/04/02	\$190,500	770	770	6	1979	3	3520	Y	Y	27732 MANZANITA BEACH RD SW
007	302203	9047	09/17/02	\$265,000	1400	0	6	1906	4	13214	Y	N	9933 SW WINDMILL ST
007	205120	0434	08/27/02	\$306,000	1060	1060	7	1977	3	36000	Y	N	9600 SW 268TH ST
007	162203	9156	12/23/03	\$535,000	1100	550	7	1987	3	47916	Y	Y	22711 KINGSBURY RD SW
007	302203	9009	11/21/02	\$430,000	1100	900	7	1954	4	9300	Y	Y	10002 SW DOCK ST
007	755880	0560	06/24/03	\$315,000	1150	830	7	1978	3	13230	Y	N	27545 SANDY SHORES DR SW
007	755880	0450	04/22/03	\$255,000	1210	0	7	1980	3	34800	Y	N	9016 SW 275TH ST
007	162203	9202	06/14/02	\$323,500	1330	0	7	1977	3	36900	Y	N	23631 77TH AV SW
007	755880	0190	07/01/03	\$235,000	1360	0	7	1993	3	16280	Y	N	9318 SW 275TH ST
007	755880	0050	06/18/02	\$213,500	1400	0	7	1991	3	13920	N	N	27318 94TH AV SW
007	279470	0050	06/06/02	\$311,000	1540	0	7	1999	3	18000	Y	N	27710 94TH AV SW
007	387440	0400	09/08/03	\$265,500	1710	0	7	1978	3	18588	N	N	23431 80TH AV SW
007	279470	0130	12/24/03	\$232,000	1130	0	8	1991	3	17850	Y	N	9250 SW SUMMERHURST RD
007	079250	0060	09/02/03	\$268,000	1570	0	8	1957	3	27000	Y	N	9613 SW 268TH ST

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Con d	Lot Size	View	Water - front	Situs Address
007	079250	0040	09/11/03	\$315,000	1710	680	8	1959	3	27000	Y	N	9515 SW 268TH ST
007	162203	9095	09/16/03	\$670,000	1830	720	8	1966	3	42689	Y	Y	22727 KINGSBURY RD SW
007	755880	0310	03/03/03	\$402,000	2220	1010	8	1983	3	26885	Y	N	9025 SW 274TH ST
007	312203	9069	08/13/03	\$555,000	3048	0	9	2001	3	34936	Y	N	28633 99TH AV SW
008	521620	0090	12/30/03	\$339,000	830	0	6	1928	4	26966	Y	Y	7314 SW MAURY PARK RD
008	281710	0170	11/26/02	\$173,000	900	0	6	1977	3	9750	N	N	7723 SW 256TH ST
008	142203	9001	09/24/03	\$412,000	1100	0	6	1916	3	14139	Y	Y	4412 SW LUANA BEACH RD
008	281721	0230	03/05/02	\$212,000	960	0	7	1979	4	11700	Y	N	7224 SW 257TH CT
008	281710	0560	07/16/03	\$255,000	1000	600	7	1968	3	9680	Y	N	7823 SW 259TH PL
008	281710	0110	04/11/02	\$157,000	1010	0	7	1981	3	9576	N	N	25620 79TH AV SW
008	521620	0135	06/27/02	\$350,000	1030	0	7	1976	3	12348	Y	Y	7428 SW MAURY PARK RD
008	281710	0160	12/02/02	\$160,000	1090	0	7	1978	3	9750	N	N	7727 SW 256TH ST
008	212203	9113	09/23/03	\$480,000	1210	430	7	1989	4	217800	Y	N	7404 SW 255TH ST
008	281710	0330	02/13/03	\$177,000	1250	0	7	1983	3	9600	N	N	7614 SW 257TH ST
008	281710	0010	10/02/03	\$265,000	1300	600	7	1981	3	10160	N	N	25818 79TH AV SW
008	162203	9019	09/25/02	\$317,000	1330	0	7	1990	3	335412	N	N	7321 SW POINT ROBINSON RD
008	521520	0020	08/25/03	\$310,000	1370	0	7	1969	3	39500	Y	Y	7022 SW MAURY PARK RD
008	152203	9104	09/23/02	\$231,500	1410	0	7	1976	3	43560	N	N	6433 SW LUANA BEACH RD
008	281710	0180	03/22/02	\$226,020	1810	0	7	1980	3	19500	N	N	7713 SW 256TH ST
008	281710	0490	06/11/02	\$305,000	2000	0	7	1991	3	9830	Y	N	25821 78TH AV SW
008	222203	9003	10/24/02	\$325,000	1380	0	8	1984	4	35283	N	N	5313 SW POINT ROBINSON RD
008	281721	0320	04/12/02	\$326,000	1410	280	8	1987	3	11500	Y	N	25826 75TH AV SW
008	232203	9101	11/08/02	\$350,000	1580	590	8	1971	3	26400	Y	N	4711 SW 244TH ST
008	281721	0440	04/22/03	\$367,500	1640	950	8	1979	3	12750	Y	N	25777 GOLD BEACH DR SW
008	281710	0750	12/18/03	\$312,450	1670	0	8	2000	3	9680	Y	N	7607 SW 258TH CT
008	281700	0230	03/02/02	\$485,000	1730	1130	9	1990	3	17200	Y	Y	25926 GOLD BEACH DR SW
008	232203	9109	07/18/02	\$340,000	1960	0	9	1990	3	12260	Y	N	24214 48TH PL SW
008	142203	9090	01/14/03	\$545,000	2161	0	9	2000	3	228690	N	N	23725 49TH AV SW
008	521520	0050	12/27/02	\$705,000	2960	0	9	1990	3	69696	Y	Y	6908 SW MAURY PARK RD
008	281721	0170	10/25/02	\$680,000	1630	1460	10	1990	3	15375	Y	N	25752 GOLD BEACH DR SW
008	521320	0030	06/14/02	\$575,000	2100	0	10	1980	3	26000	Y	Y	22420 MELCHERT WY SW

**Improved Sales Used in this Annual Update Analysis
Area 100
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Con d	Lot Size	View	Water - front	Situs Address
008	281721	0210	05/15/03	\$425,000	2632	0	10	2000	3	18000	Y	N	7219 SW 257TH CT

**Vacant Sales Used in this Annual Update Analysis
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
001	052203	9159	02/27/03	\$140,000	219978	N	N
001	122202	9032	06/03/02	\$175,000	209959	N	N
001	122202	9072	04/01/02	\$175,000	209959	N	N
001	122202	9077	02/27/03	\$152,000	213444	N	N
001	122202	9083	01/03/02	\$150,000	213008	N	N
001	192303	9105	08/29/02	\$135,000	217800	N	N
001	252302	9132	01/24/02	\$130,000	217800	N	N
001	312303	9019	08/12/03	\$306,000	1326402	N	N
001	322303	9166	06/26/02	\$145,000	217800	N	N
001	322303	9196	09/27/02	\$120,000	98010	N	N
002	242302	9014	04/16/02	\$249,500	434293	Y	Y
002	352302	9062	09/30/03	\$262,500	825026	N	N
002	888700	0725	10/21/03	\$70,000	20000	N	N
002	888700	0725	10/21/03	\$70,000	20000	N	N
002	888700	0728	12/10/02	\$70,000	20000	N	N
002	888700	0728	04/25/03	\$76,000	20000	N	N
002	888700	0728	12/10/02	\$70,000	20000	N	N
002	888700	0728	04/25/03	\$76,000	20000	N	N
003	153520	0260	11/03/03	\$86,000	4860	Y	N
003	153520	0260	11/03/03	\$86,000	4860	Y	N
003	153520	4360	03/25/02	\$78,000	32912	Y	N
003	153520	4360	03/25/02	\$78,000	32912	Y	N
003	182303	9142	11/22/02	\$27,000	87555	N	N
003	202303	9115	07/03/03	\$19,000	52707	Y	N
003	249560	0080	12/18/03	\$112,000	103235	N	N
003	292303	9288	04/21/03	\$90,000	90604	N	N
005	152202	9009	10/28/03	\$50,000	26500	Y	Y
005	352202	9020	10/21/03	\$76,000	121096	N	N
005	352202	9098	10/13/03	\$80,000	108900	N	N
006	082203	9145	12/17/02	\$160,000	114998	Y	N
006	242202	9031	12/30/02	\$162,500	87120	Y	N
006	242202	9103	05/07/03	\$85,000	92782	N	N
006	242202	9135	09/22/03	\$75,500	52305	N	N
006	242202	9137	03/20/03	\$73,000	52086	N	N
006	252202	9069	02/10/03	\$132,500	211266	N	N
006	362202	9021	04/10/02	\$124,500	216057	N	N
006	639800	0388	10/22/02	\$54,000	17598	N	N
006	639800	0388	10/22/02	\$54,000	17598	N	N
007	079250	0100	05/22/03	\$73,500	18000	Y	N
007	079250	0100	05/22/03	\$73,500	18000	Y	N
007	202203	9130	12/26/02	\$80,000	246985	N	N
007	292203	9066	10/15/02	\$149,000	152460	N	N
007	312203	9045	01/07/03	\$117,500	180774	N	N
007	322203	9107	09/06/03	\$182,500	219253	Y	N
008	142203	9099	09/16/03	\$112,500	75900	Y	N
008	152203	9017	03/20/02	\$141,000	131551	N	N

***Vacant Sales Used in this Annual Update Analysis
Area 100***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
008	152203	9073	07/03/03	\$115,000	43000	N	N
008	152203	9073	07/03/03	\$115,000	43000	N	N
008	162203	9163	11/03/03	\$107,000	132858	N	N
008	162203	9168	11/03/03	\$120,000	132858	N	N
008	281700	0300	08/15/02	\$92,500	11880	Y	N
008	281700	0300	08/15/02	\$92,500	11880	Y	N
008	281710	0840	11/20/02	\$57,000	10000	Y	N
008	281710	0840	11/20/02	\$57,000	10000	Y	N

**MOBILE HOME SALE USED FOR ANNUAL UPDATE
AREA 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
001	012202	9074	06/13/03	\$185,000	80,150	N	N
001	122202	9048	03/28/02	\$219,500	217,364	N	N
001	122202	9060	04/10/02	\$250,000	149,846	N	N
001	192303	9114	05/09/02	\$299,500	217,800	N	N
001	252302	9129	10/21/03	\$220,000	217,800	N	N
001	362302	9049	02/20/03	\$299,500	219,214	N	N
002	182303	9167	09/17/03	\$169,700	100,188	N	N
003	292303	9293	08/20/02	\$275,875	227,818	N	N
003	888700	1330	01/08/03	\$126,066	62,726	N	N
006	052203	9176	06/20/03	\$233,500	219,542	N	N
006	252202	9031	09/26/02	\$200,000	56,192	N	N
006	252202	9164	02/24/03	\$162,500	20,503	N	N
006	700420	0230	07/29/02	\$206,000	31,400	Y	N
007	302203	9030	11/24/03	\$242,750	34,647	Y	N



King County
Department of Assessments
King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@metrokc.gov
www.metrokc.gov/assessor/

Scott Noble
Assessor

MEMORANDUM

DATE: January 31, 2004
TO: Residential Appraisers
FROM: Scott Noble, Assessor
SUBJECT: 2004 Revaluation for 2005 Tax Roll

A handwritten signature in black ink that reads "Scott Noble".

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2004. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2004. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr